

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London. Tel: 323 11 30. Prices may vary according to market conditions and other factors. Jan. 3

Dollar Straights

Table of Dollar Straights bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Governments/Supranationals

Table of Government and Supranational bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

High Yielding Debt

Table of High Yielding Debt bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Floating Rate Notes

Table of Floating Rate Notes bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Deutsche Marks

Table of Deutsche Marks bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Dollar Zeros

Table of Dollar Zeros bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Pounds

Table of Pounds bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Dollars

Table of Dollars bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

Ecus

Table of Ecus bond prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

NEW YORK (AP) - The following securities...

Table of New York securities prices, including columns for Issuer, Coupon, Maturity, Price, and Yield.

MUTUAL FUNDS

Table of Mutual Funds prices, including columns for Fund Name, Price, and Yield.

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(Continued on Page 9)

NASDAQ NATIONAL MARKET

JTC Consolidated trading for week ended Friday, Jan. 3.

Table with columns: Sales, High, Low, Close, Net Change. Lists various stock symbols and their corresponding market data.

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Electronic Market

(Continued on next left-hand page)

New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, and Terms. Includes Floating Rate Notes and Fixed-Coupons.

Fears of Budget Busting Grow

But Rally Could Resume If Fiscal Spur is 'Responsible'

NEW YORK — The U.S. Treasury bond market is becoming increasingly sensitive to the possibility of any new government spending...

U.S. CREDIT MARKETS

inflation-engendering, traders said bonds were likely to rise this week due to the general weakness of the U.S. economy.

Would-Be Buyers Outside Germany Eye Trabant Plant

BERLIN — Several countries want to buy the car plant that produced the Trabant, symbol of the former Communist economy of Eastern Germany.

West Agrees to Relief on \$3 Billion Soviet Debt

PARIS — Western creditor nations have agreed to give the republics of the former Soviet Union breathing space to repay loans of \$3.2 billion...

CURE: It Has Helped in Third World, but Can the Cure Work for a Crumbled Superpower?

(Continued from first finance page) formation of that country's own internal economy. Until recently, the IMF did not meddle directly in overhauling internal economies...

France Confident on EC Stance in GATT

PARIS — Agriculture Minister Louis Mermaz of France said on Sunday he was confident European Community members would continue to resist further compromise in current GATT talks.

Oil Prices Seen Hinging On Resumed Iraqi Sales

NEW YORK — Iraq's meeting this week with the United Nations to discuss its re-entry to the oil market, which could strongly affect world supply, are likely to influence prices, analysts said.

1992: How a Year's Events Stole EC Market's Thunder

(Continued from page 1) of the single-market project have been accepted by Brussels, but only about 17 percent have been put in place so far by all member states.

SLIDE: Angst in Germany

(Continued from page 1) The central bank's half-point increase last month raised the discount rate to 8 percent, while the United States and Japan have cut their discount rates to 3.5 percent and 4.5 percent, respectively.

JAPAN: As U.S. Asks Concessions, Japan Offers Sales

(Continued from page 1) nese people and industry," Mr. Miyazawa said Saturday. Earlier he remarked, "It came as a considerable shock to the Americans that General Motors had been defeated by Japanese autos, though Japan's trade surplus alone might not be responsible."

Fed Official Says Inflation Is Too High

NEW ORLEANS — A Federal Reserve Board governor, Wayne Angell, said over the weekend that the U.S. inflation rate must fall further, calling the current 3 percent rate "totally unacceptable."

MUTUAL FUNDS

Table listing various mutual funds with columns for fund name, price, and other metrics.

WALL STREET REVIEW

Table with sections: NYSE Most Actives, AMEX Most Actives, NYSE Sales, AMEX Sales, NYSE Diaries, AMEX Diaries.

WORLD STOCKS IN REVIEW

Amsterdam

The market began the New Year on an upbeat note with share prices posting moderate gains. The CBS all-share index gained 5.40 points, or 2 percent, on the holiday-shortened week to close at 196 points on Friday.

Frankfurt

The market registered gains across the board during the first trading days of the year. The DAX spot index gained 40.03 points, or 2.5 percent, during a week reduced to three days of trading because of the New Year's holiday.

couraged by the New Year's rise but warned that Germany's tight monetary policy, as well as dangers of inflation and slower growth, could minimize gains.

Nearly all sectors finished higher this week. The steelmaker Hoechst bucked the trend, losing 14 Deutsche marks.

In chemicals, Schering gained 21.50 DM, BASF rose 9.60 DM, Bayer added 8.20 DM and Hoechst was up 8.50 DM.

In the banking sector, Deutsche Bank gained 17.50 DM, Commerzbank finished 7.40 DM higher and Dresdner Bank added 4.20 DM.

In the auto sector, Mercedes gained 28 DM, BMW rose by 14 DM and Volkswagen finished 7.20 DM higher.

Hong Kong

Share prices posted four days of consecutive record highs on the Hong Kong market. The Hang Seng Index closed at 4,307.13 points on Friday, a gain of 70.93 points during a week reduced to four trading days.

The Hang Seng started the New Year by breaking through the psychological 4,300-point barrier on Thursday with a gain of 4.45 points.

London

Share prices staged a New Year's rally in London. The Financial Times-Stock Exchange 100 Index gained 85.4 points, or 3.5 percent, during the week to close Friday at 2,504.10 points.

The FT-Ordinary index of 30 shares climbed 59.6 points to 1,901.40 points.

Analysts said investors were encouraged by the surge on Wall Street, a steady pound and renewed hopes of economic recovery.

The market closed out 1991 on Tuesday with its biggest one-day rise since Oct. 5, 1990.

Investors were also encouraged by the Bank of England's announcement that a hike in interest rates was not needed for the moment now that the pound has regained strength.

Pharmaceutical stocks were sought on reports of potentially promising drugs. Wellcome gained 13 percent, on top of its 15.2 percent rise of last year, after it was reported that two of its drugs could be used as a cocktail to treat AIDS.

The claim was later dispensed in press reports. SmithKline Beecham gained 6 percent for its anti-arthritis drug Relafen was approved for use in the United States.

Milan

Share prices recovered lost ground in generally dull trading. The MIB index gained 44 points during the week to close at 1,003.00 points, breaking through the 1,000-point barrier. The MIB index stood at 981 points on Dec. 31, a loss of 1.90 percent for the year.

Paris

Prices on the Bourse rode the record rally on Wall Street to solid performance in a week of holiday-shortened trading.

The CAC-40 stock price index gained 49.65 points, or 2.9 percent, during the week to close at 1,770.30 on Friday. The CAC-40 gained a total of 16.3 percent during 1991.

Singapore

Share prices were mixed on the Singapore Stock Exchange. The Straits Times industrial index gained 13.02 points during the four-day trading week to close at 1,450.89 Friday.

The SES all-Singapore index gained 2.21 points to end at 455.18.

Hotel stocks were sought amid reports of an improvement in tourism. Shipyards and property shares also attracted attention.

Tokyo

The market was closed for most of the week for its annual New Year's holiday recess.

It was open only on Monday, for a half-day session, when the benchmark Nikkei Stock Average gained 546.45 yen to 22,983.77 yen.

Zurich

The market began the New Year on an encouraging note after a disappointing 1991. The Swiss Performance Index gained 24.94 points, or 2.3 percent, to close at 1,068.59 points.

NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, Jan. 3

Table with columns: Symbol, Price, Change, Volume. Lists various OTC stocks and their performance.

U.S. Stocks Expected To Rise at Slower Pace

NEW YORK — U.S. stocks probably will rise further this week, although the pace of the rally will fade, analysts said.

The Dow Jones industrial average closed above 3,200 Friday for the first time, rising 29.07 to 3,201.48. About half the rally was attributed to an advance in Walt Disney, Coca-Cola and Merck & Co. shares.

The Dow ended the week with a 3.2 percent advance and the index is up about 9 percent, or more than 265 points, since the Federal Reserve cut the discount rate on Dec. 20.

"The rally probably won't stop until late January," said Carmine Grigoli, equity strategist at First Boston Corp. Low interest rates make stocks the most attractive investment option, with yields on most market funds below 4 percent, he said.

Buying power in stocks continues to build momentum rather than sag and it's doubtful this trend will vanish anytime soon, Mr. Grigoli said.

U.S. stocks are up 11 consecutive trading sessions and they must decline at some point before they go much higher, said Paul Kronk, market analyst at Piper Jaffray & Hopwood. However, volume remains heavy and buying interest is high judging by the advance-decline line, he said. Advancing common stocks consistently outnumber decliners by more than 4-to-3.

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Computer Stock Debuts May Decline in New Year

NEW YORK — Last year was a lust one for the start-up side of the computer industry, with a host of little companies leaving the venture capital incubator to toddle into the public marketplace through initial public offerings.

Indeed, 1991 was the best year for technology initial offerings since 1983, according to Richard A. Schaffer, editor and publisher of the Technologic Partners Computer Letter.

But Mr. Schaffer warns that there may be skippy rations in the high-tech nursery in the year ahead.

Shanghai Volume Rocketed in '91

BEIJING — Volume on the Shanghai securities market, China's main experiment with capitalist-style reforms, hit 11 billion yuan (\$2.0 billion) in 1991, Xinhua reported Saturday.

The news agency said the official Shanghai Securities Exchange accounted for about 8 billion yuan of the volume, while the rest was made up by smaller bond-trading agencies. Corporate stock sales accounted for 1.6 billion yuan over the year, Xinhua said.

"Shanghai citizens now feel that purchasing stocks and bonds is more profitable than bank savings," the news agency said, "due to high interest rates on the securities."

BUSINESS BRIEFS

NTT Opens to Foreign Computers

TOKYO (AFP) — Nippon Telegraph & Telephone Corp. will begin procuring computers this year through international bidding, a leading economic daily reported Saturday.

The Nihon Keizai newspaper said NTT made the decision so it could choose foreign-made computers compatible with software systems it has recently adopted. Through tenders involving both foreign and domestic computer makers, the company plans to buy computers worth 500 billion yen (\$3.9 billion) over the next 10 years, the paper said.

It said NTT officials hoped the decision would calm U.S. criticisms about the Japanese trade surplus during President George Bush's visit. Contenders in the first bidding are expected to include International Business Machines Corp. and Digital Equipment Corp., as well as Fujitsu Ltd., NEC Corp. and Hitachi Corp., Nihon Keizai reported.

China to Audit Foreign Ventures

BEIJING (Reuters) — China, which has always maintained tight controls over foreign exchange, will start state audits of joint ventures with foreign companies to guard against "squandering" of capital, an official newspaper said Sunday.

The State Auditing Administration will probe the books of 30 large Chinese-foreign ventures this year for the first time, the China Daily quoted Auditor-General Lu Peijian as saying.

"The move, according to economists, is to guard against squandering of capital from abroad," the newspaper said, "and infringements on China's state-owned property."

Occidental Has Big Strike in Oman

MUSCAT, Oman (AP) — Occidental Petroleum Corp. has made an important oil find in northwest Oman, the oil minister, Said al-Shanfari, said Sunday.

In a statement to the official Oman News Agency, Mr. Shanfari said Occidental had discovered "large quantities" of light crude in its Sana'ah concession, in which Finland's Neste Oy has a 35 percent stake.

Occidental of Oman Inc., the local unit of the U.S. company, discovered oil in 1983 at Safah, close to the border with the United Arab Emirates. Current total output at Safah is estimated at just over 24,500 barrels per day, Mr. Shanfari said. The new strike lies about 40 kilometers (25 miles) southeast of the Safah field.

Employees Make Concessions at UPI

WASHINGTON (AP) — Unionized employees of United Press International have approved contract givebacks aimed at easing the financial troubles of the news service, which is operating under U.S. bankruptcy court protection.

UPI's editor, Al Rossiter, said Friday that the company was notified by the Wire Service Guild that the contract changes were approved by an 83 percent to 17 percent margin. UPI employs about 500 people worldwide.

Under the changes, severance payments would be cut to 80 percent of the amount specified under the contract and the company could spread the amount over three years rather than one year. Laid-off employees who have taken jobs elsewhere at comparable wages would receive 50 percent of their revised severance entitlement.

Riyad Bank Offering Set for Jan. 15

MANAMA, Bahrain (Reuters) — Saudi Arabia's Riyad Bank said Saturday that a public stock offering worth 3.8 billion riyals (\$1.01 billion) would open on Jan. 15.

Riyad Bank, the kingdom's second-largest, had been due to offer 8 million new shares priced at 475 riyals each to the public on Dec. 1. But a procedural hitch delayed the flotation, the biggest for Saudi Arabia.

Pakistan Bank Floated Oversubscribed

KARACHI, Pakistan (Reuters) — A new Pakistani commercial bank, Mehran Bank Ltd., said Saturday that its subscription offer for shares worth 300 million rupees (\$12.2 million) had attracted 2 billion rupees in bids.

The bank is among 10 new private commercial banks the government has allowed to open since last year.

Black Year Seen for N.Y. Retailers

NEW YORK (UPI) — Up to 10 percent of New York City area retailers may go out of business within the next year, according to a report in a New York business newspaper Saturday.

Between 8 and 10 percent of New York area retailers and apparel companies may not be able to weather the financial crisis affecting businesses nationally and may be forced out of business, R. Fulton MacDonald, president of the New York-based International Business Development, told Crain's New York Business.

CHICAGO EXCHANGE OPTIONS

Figures as of close of trading Friday, Jan. 3.

Table with columns: Option & price, Calls, Puts. Lists various options on different stocks.

AMERICAN EXCHANGE OPTIONS

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The U.S. Stock Markets of 1991

Waiting for the Recovery Will Finally Be Rewarded, Trend Watchers Think

By Lawrence Malkin
International Herald Tribune

NEW YORK — Stock market analysts see the bull stampeding out of its corral for the second successive New Year on the strength of their hopes for the U.S. economy. To borrow from Samuel Johnson in a different context, surely this must be the triumph of hope over experience.

Not so, they insist. This time the economy really will take off, although none of them sees it flying very high in 1992. This year will be different.

Why? In a nutshell, the answer seems to be that the recovery has to take place sooner or later, and a delay of one year only makes it more rather than less likely. A year ago, life was more uncertain because of the Gulf war. The outlook for inflation was also less certain because the post-war outcome for the oil market was unknown.

"Waiting for the recovery turned out to be like waiting for Godot," said Allen Sinai of Boston Co. Economic Advisors.

So much so that even Alan Greenspan, chairman of the Federal Reserve Board, was mistaken in believing that the euphoria of victory in the Gulf would send American consumers swarming into shopping malls. No such miracle happened after American companies put the fear of God into consumers by laying off workers and the euphemism of "downsizing." This led Mr. Greenspan to try to work his own miracle by aggressively cutting interest rates.

What underlies the current market outlook is the belief, right or wrong, that the worst is over. Some market technicians predicted the Dow Jones Industrial average would rise about 10 percent, to 3,400 or 3,500, early this spring and that over-the-counter issues could gain as much as 30 percent.

Alan Newman of HD Irons & Co. said he saw "vastly more potential in smaller stocks" and recommended traditional cyclical technology, paper and metals. This is not exactly a rocket scientist's discovery if the economy really is peaking up.

John Murphy of JIM Technical Advisors said he has just received the first intermediate buy signal since last May from what he calls his Moving Average Convergence Divergence Indicator. (In case you were wondering, this is a combination of exponentially smoothed averages, according to Lon Ming of Reuters.) Big surprise: Mr. Murphy is encouraged because interest-rate-sensitive stocks, which thrive in a weak economy, are yielding their market leadership to cyclical stocks, which are improving in anticipation of a recovery.

What is bringing this recovery? And sooner rather than later?

For one thing, according to Mr. Sinai, just waiting around for it: "The easing of fiscal policy, lower inflation and lower interest rates, some fiscal stimulus to come, numerous other measures being taken, and just the passage of time, should begin to produce an end to the recession by spring and some sort of second-half upturn."

Abby Joseph Cohen, stock strategist for Goldman, Sachs & Co., ticked off his yesterday-today-and-tomorrow comparisons about why this year will be better than last. First on her list, like everyone else's, is Mr. Greenspan.

Last year, the money supply was contracting, although interest rates were coming down. But short-term interest rates have halved in the past year. Circulating currency and checking deposits that comprise M-1, the simplest measure of money supply, have been increasing at an annual rate of over 12 percent lately.

"The Fed really means business," she said. Its rate cuts have lowered the cost of carrying personal debt and reduced the cost of business borrowing, helping indi-

viduals and companies get liquid again and climb out of the debt holes they dug themselves into during the 1980s.

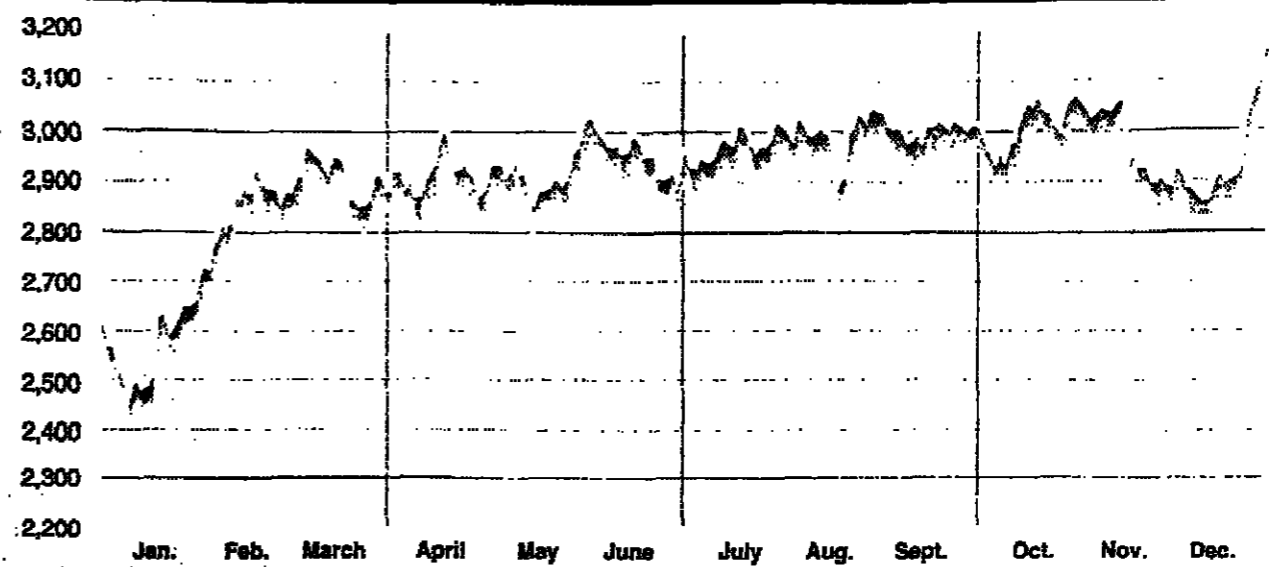
Inflation is also clearly under control, she said, with the core rate of consumer prices (excluding food and energy) increasing at an annual rate of 3 percent to 4 percent and no wage inflation on the horizon for a year or two. After more than a year of no growth, supplies are adequate, there are no bottlenecks and businesses want to unload merchandise.

Even the outlook for exports, although worse than a year ago, has turned better than had been expected before Japan lowered its interest rates late last month. Although Europe will be squeezed by Germany's fight against inflation, she pointed out that the Pacific Rim countries take one-quarter of American exports and booming Mexico takes another 7 percent.

But waiting will be worth it, analysts said. The economy is further along in the business cycle, more inventory has been dumped, more companies have reorganized, and as Ms. Cohen sees it, "when the pickup comes, business will see the point of following through. They will feel comfortable about investing in inventory."

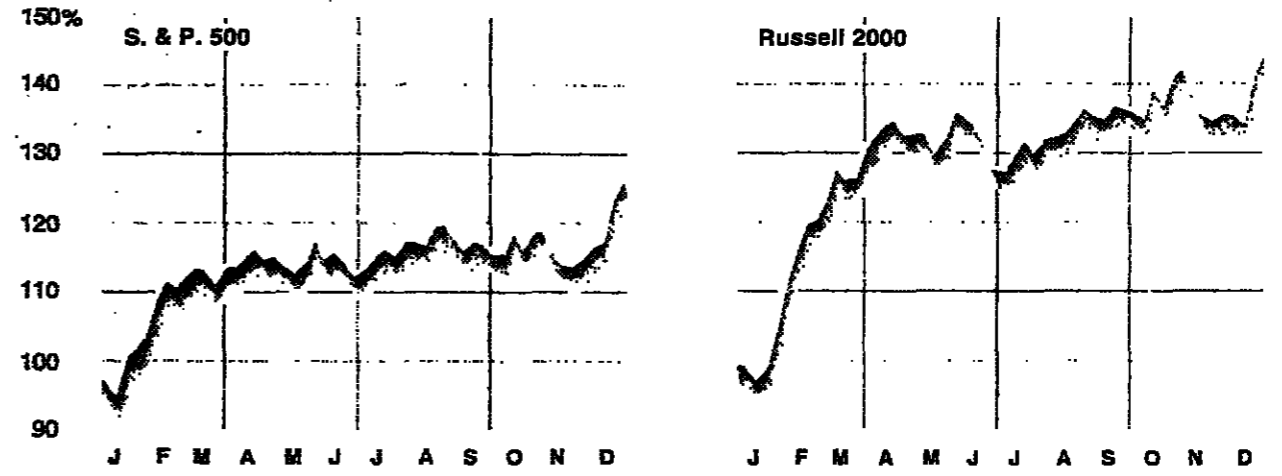
All of which makes the old-fashioned monetarists feel antsy. Fearful that the Fed has panicked and begun to feed inflation, H. Erich Heinemann of Ladenburg Thalmann & Co. alarmingly headlined his latest newsletter: "Buy Gold." "It's bound to be right," said Ms. Cohen. "Sooner or later."

The Dow Shot Up, but for How Long?



Small Stocks Outran the Big

Relative performance of the Russell 2000 index of smaller stocks and the Standard & Poor's 500 index. Dec. 31, 1990 = 100.



Glimmer of Hope for Weak Dividends

By Floyd Norris
New York Times Service

NEW YORK — 1991 was in some ways the worst on record in terms of dividend actions, with fewer companies providing good news for shareholders than at any time since figures began to be compiled in 1955, Standard & Poor's Corp. said.

Nevertheless, the year ended with limited signs of revival. In December, as in two of the previous three months, more companies announced dividend increases than had done so in the comparable month of 1990. That provided some hope that the decline in corporate profits might be about to end.

The poor overall dividend figures reflected the recession and cash-flow problems that have hit many companies burdened by debts left over from the 1980s and hurt by weak sales. Even in a bad year, however, there were more than three times as many good announcements — of dividend increases, extra dividends or dividend reinstatements — as bad ones — dividend reductions and omissions.

And there appears to have been a small increase in the dividends paid on the stocks in the S&P 500 index. The 1991 payout for a

holder of each share in the S&P gauge, most of which are fractional, is an estimated \$12.20, said Arnold Kaufman, editor of S&P's outlook newsletter, just above the \$12.17 of the year before.

But the total of 1,458 good announcements was the smallest for any year since S&P

As recently as 1988, there were more than 12 good dividend announcements for every bad one.

One of the most closely watched figures is the number of companies announcing dividend increases which fell 14 percent, to 1,086, in 1991. That was the lowest for any year since 1970 and 1971, when federal wage and price controls held the figures down.

Mr. Kaufman noted that the increases in the closing months of 1991 were in relation to the depressed levels of late 1990, after the recession had begun and while Iraq was still occupying Kuwait. "The increase is not really an indication that happy days are here again," he said.

The seasonal high for dividend increases normally runs from November to February, as companies anticipate or react to good annual profit news. But while December's total of 102 dividend increases was up from 88 a year earlier, it was otherwise the lowest total for any December since 1960.

One bright point in the dividend picture was that fewer companies — 250 — omitted dividends in 1991 than the 266 that did so in 1990.

Although last year was one of the worst for payout cuts and omissions, it ended with some signs of revival.

begin keeping such figures in 1955 and was down 14 percent from 1990. With the number of companies that cut payouts climbing, a total of 437 bad announcements were recorded, the most since the 1982 recession.

The ratio of good to bad, at 3.3-to-1, was the lowest since 1958, a recession year that saw a flood of dividend cuts and a ratio of 2.7-to-1.

World Stock Markets Turned Deaf Ears To Recession and Other Unpleasantness

Bloomberg Business News

NEW YORK — By any rational standards, 1991 should have been a disaster for the world's stock markets.

It was a year of war, recession and the disintegration of the Soviet Union as well as major securities scandals in the United States and Japan. Yes, nearly all the major markets made significant gains, led by the United States, where the Dow Jones Industrial average rose 20 percent. As if to thumb their noses at convention, the markets closed the improbable year with a strong rally.

The only major market to behave normally through the turmoil was Tokyo's. The Nikkei index dropped 3.6 percent for the year. The small Mexican market, the biggest global gainer, also had good reason for its performance.

Here's a market-by-market look at what happened:

United States. The Dow industrial average was actually a laggard. Standard & Poor's index of 500 stocks jumped 26 percent and the NASDAQ composite index, made up mostly of smaller companies, soared 57 percent.

The market flew early in the year on the wings of the allied invasion of Iraq. It meandered through the summer as the economy seemed incapable of recovery, taking a quick trip south and back at the time of the failed Soviet coup.

Salomon Brothers Inc.'s confession that it cheated at several sections of Treasury securities and an investigation of stock fraud at Shearson Lehman Brothers may have robbed investors of some confidence.

Stocks moved into historically high territory when the Federal Reserve's message of lower interest rates finally got through. The Dec. 20 cut in the discount rate to 3.5 percent from 4.5 percent was the year's fifth reduction in that rate. It convinced many investors that a recovery would finally come, and made stocks more attractive than fixed-income investments. The Dow industrials shot up 9 percent in the last seven trading sessions of the year.

Japan. Tokyo stocks probably should have done better than the rest of the world, not worse. But while Japan avoided recession, its economic numbers paled in comparison with those of the past and its market reflected the disappointment.

Reduced U.S. demand for Japanese goods and a lighter appetite of consumers at home slowed economic growth and bit sharply into corporate earnings. At the end of the year, the Bank of Japan was copying the Fed with inter-

est rate cuts, trying to get the economy moving at a faster clip.

Scandal may have bothered Japanese investors more than their American counterparts. Japan's Big Four securities firms, Nomura, Daiwa, Nikko and Yamaichi, shocked many investors when they admitted that they reimbursed their big institutional investors for stock market losses.

The Nikkei 225-share index rose during the Gulf war enthusiasm but didn't come near those highs again. Tokyo stocks joined in the December interest rate rally but the Nikkei gained only 4.5 percent over the period.

Britain. The FT-SE 100 index gained 16 percent to close the year at 2,493. But the stagnant British economy pulled the index off the record high of 2,680 set Sept. 2.

War euphoria evaporated as it became clear that recession in the United Kingdom was going to be deeper and longer than expected despite repeated cuts in British interest rates. It increasingly became a pre-election stock market, waxing

and waning on the latest political polls. A parliamentary election must be held by July 9.

France. The CAC stock index gained 16 percent for the year, even though the government had to keep interest rates higher than it wanted to protect the franc.

The Bank of France's program to ease credit to stimulate the economy was thwarted by Germany's moves up the interest rate ladder. On Nov. 18, France boosted its rates less than three weeks after it had cut them. Two days before Christmas, the Bank of France had to raise its intervention rate once again to follow the Bundesbank.

Italy. Stock prices in Milan dropped about 2 percent for the year, losing early gains because of strikes and poor corporate earnings.

Italian investors had to contend with scandal too. In August, the Milan stock exchange investigated an alleged fraud involving the disappearance of 100 billion lire (\$770 million) worth of shares. The August trading settlement date on the exchange was delayed as a result.

Scandinavia. Both Norwegian and Swedish markets went into reverse because of spreading banking crises. Weak corporate earnings added to the bearishness in Norway, and Swedish stocks were hurt in the summer when the important pulp and paper companies reported worse-than-expected profits.

Spain. One of the most profitable markets of the 1980s cooled somewhat. Spanish stocks rose 10 percent in the year.

Hong Kong. The Hang Seng index climbed all year, closing up 42 percent to a record 4,297 despite unsettling news in the former Soviet Union and threats of trade friction between the United States and China.

With Hong Kong's dollar pegged to the U.S. dollar, Hong Kong interest rates fell most of the year in tandem with those in the United States.

Singapore. Another country alert to politics in China, the stock market was up 29 percent.

Australia. Recession brought Australia a new prime minister, Paul Keating, but it couldn't head off the stock market. The All Ordinaries index of stocks jumped 29 percent in 1991.

Analysis said the gain was misleading because Australian stocks had lagged those of other markets since 1987. Australia will probably fall behind again in 1992, they said.

Mexico. The Mexican market leaped 127 percent, helped by several new public issues, including bellwether Telefonos de Mexico. After years of being buried by huge debts and rampant inflation, the Mexican economy seemed to have righted itself.

MARKET DIARY

By Associated Press

Table with columns: Index, High, Low, Last, Change. Includes Dow Jones Averages and Standard & Poor's 500.

Table with columns: Index, High, Low, Last, Change. Includes AMEX Stock Index.

Table with columns: Index, High, Low, Last, Change. Includes NYSE Percent Gainers.

Table with columns: Index, High, Low, Last, Change. Includes NYSE Indexes.

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Table with columns: Index, High, Low, Last, Change. Includes NYSE Diary.

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Table with columns: Index, High, Low, Last, Change. Includes NASDAQ Most Active.

Large table listing various market indices and their performance, including NYSE, NASDAQ, and AMEX.

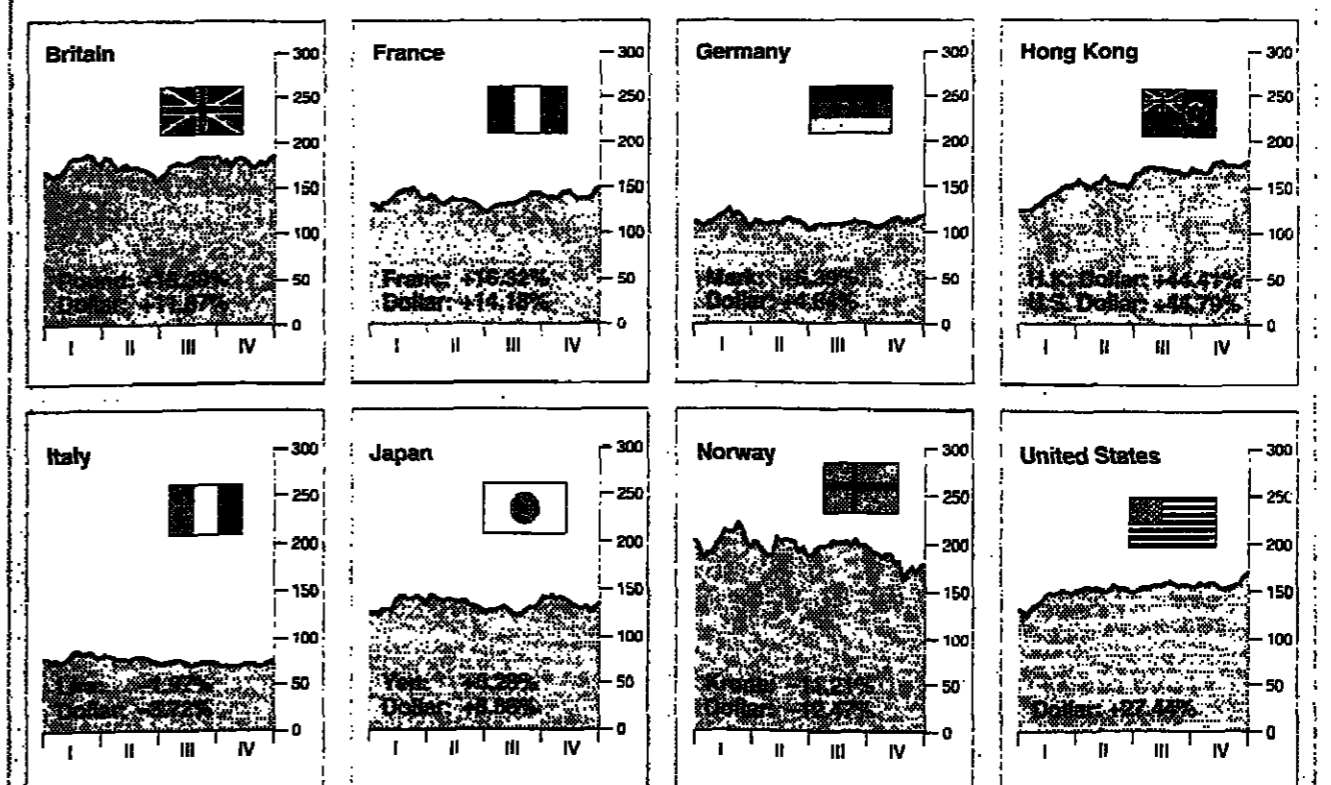
Table listing NYSE Most Active stocks with columns for Volume, High, Low, Last, and Change.

Table listing AMEX Most Active stocks with columns for Volume, High, Low, Last, and Change.

Table listing NASDAQ Most Active stocks with columns for Volume, High, Low, Last, and Change.

How Stock Markets Fared Around the World

The Financial Times-Actuaries world indexes, which measure market performance, and annual changes in local currencies and in dollars.



Sources: Datastream; Goldman, Sachs & Co. The FT indexes are compiled by The Financial Times Ltd.; Goldman, Sachs & Co., and County Natwest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries. The New York Times

1991 U.S. STOCK MARKET REVIEW

NYSE

1991 Prices: Denotes sales x 1000. All other sales in hundreds. Via The Associated Press

12 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

17 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

12 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

17 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

12 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

17 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

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12 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

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12 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

17 Month High Low Stock Yld. PE Vol. High Low Close Chg Pct

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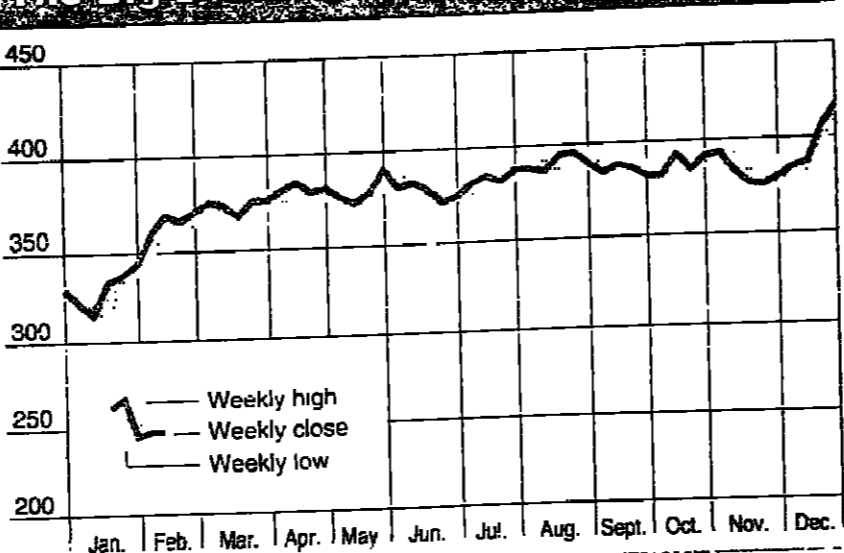
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The Big Board's Performance in 1991



Big Board's 1991 Gainers and Losers

Common stocks that showed the largest percentage gains and declines in 1991, as calculated by Media General. Excludes stocks that began the year under \$5 and includes only one class of stock per company.

Table with 5 columns: Company Name, 1991 High, 1991 Low, Dec. 31 Close, % Change From 1990. Lists top gainers like International Game Tech and top losers like HomeFed.

Offerings, Fees at New Heights

New York Times Service. NEW YORK — U.S. corporations' demand for cash from the public markets grew to record levels last year, despite the country's economic troubles, helping to build renewed strength for Wall Street firms.

Large table of stock market data including 12-month and 17-month high/low prices, yields, P/E ratios, and volume for various companies. Includes sections for 'The Big Board's Performance in 1991' and 'Big Board's 1991 Gainers and Losers'.



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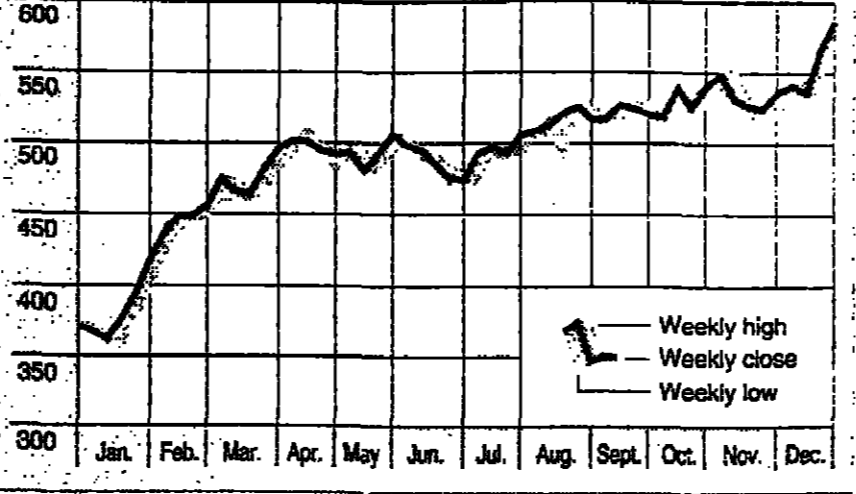
1991 U.S. STOCK MARKET REVIEW

NASDAQ

National Market
1991 Prices
Denotes sales > 10000.
All other sales in hundreds.
Via The Associated Press

Table of NASDAQ stock prices for 1991, organized into columns A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z. Each entry includes stock symbol, price, and change.

The Nasdaq's Performance in 1991



Nasdaq's 1991 Gainers and Losers

Common stocks that showed the largest percentage gains and declines in 1991, as calculated by Media General. Excludes stocks that began the year under \$5 and includes only one class of stock per company.

Table listing Nasdaq's 1991 Gainers and Losers. Columns include 1991 High, 1991 Low, Dec. 31 Close, and % Change From 1990. Gainers include Synergen (495.7%), Score Board (459.0%), and Gensia Pharmaceuticals (454.4%). Losers include Ventura Entertainment (-96.0%), Lep Group (-92.9%), and Nycom Information Serv (-89.3%).

Microsoft's Gates: The Richest?

Seattle - William H. Gates, the 35-year-old founder and chairman of Microsoft Corp., may well have just become the richest American, with his stock in the world's largest software maker worth nearly \$6.5 billion. Mr. Gates' wealth surpasses the \$5.9 billion attributed to John W. Kluge in Forbes magazine's annual ranking of the wealthiest in the United States, published in October. Mr. Kluge owns Metromedia Co., a communications company based in Secaucus, New Jersey.

Table of stock prices for 1991, organized into columns A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z. Each entry includes stock symbol, price, and change.

Table of stock prices for 1991, organized into columns A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z. Each entry includes stock symbol, price, and change.

(Continued on next page)

1991 U.S. STOCK MARKET REVIEW

NYSE

1991 Prices: Denotes sales x 1000. All other sales in hundreds. Via The Associated Press.

Table of NYSE stock prices for 1991, including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of NYSE stock prices for 1991, continuing from the previous table.

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Table of NYSE stock prices for 1991, continuing from the previous table.

NASDAQ

National Market 1991 Prices: Denotes sales in hundreds. All other sales in thousands. Via The Associated Press.

Table of NASDAQ stock prices for 1991, including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of NASDAQ stock prices for 1991, continuing from the previous table.

Table of NASDAQ stock prices for 1991, continuing from the previous table.

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Table of NASDAQ stock prices for 1991, continuing from the previous table.

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NASDAQ

National Market 1991 Prices. All other sales in hundreds. Via The Associated Press.

(Continued)

Table of NASDAQ stock prices for 1991, including columns for stock name, high, low, close, and change.

Table of stock prices for various companies, including columns for stock name, high, low, close, and change.

Table of stock prices for various companies, including columns for stock name, high, low, close, and change.

How the Mighty Have Fallen — 1991

'King' Loses His Crown

For John H. Gutfreund, 1991 was the year of the great turnaround. The once-proclaimed "King of Wall Street" began the year on a high note, seeing his work crystallize with the kind of success and recognition he had always sought.

Nomura Loses Face

After the Tokyo stock market collapsed in 1990, most securities executives expected 1991 to be a year of rebuilding. As Setsuya Tabuchi knows better than anyone in Japan, those guesses were wrong.

Citi's Star Tarnished

When John S. Reed became chairman of Citicorp in 1984, he inherited command of the nation's largest banking company, and one that was so confident of its abilities that it did not shy from risks that other bankers would not even consider.

Skyscrapers of Debt

Both his private life and financial troubles captured the headlines in 1991. But for Donald J. Trump, the 45-year-old real estate developer, that is nothing new.

Movies to Mug Shots

He managed to buy a major Hollywood studio, but Giancarlo Parretti could not have had much joy from it. By early April of last year, creditors were trying to push MGM-Pathe Communications Co. into bankruptcy court.

Junk Heap of History

He was an aggressive investor who built a small Los Angeles company into one of the largest U.S. insurers. But now Fred Carr of the Executive Life Insurance Co. can be counted as a casualty of the junk-bond era.

How the Mighty Have Fallen — 1991

Today, with the economy in the first recession of his tenure, Citicorp is a more humble place. Its image has been badly tarnished by increasing loan losses, particularly the more risky kinds of loans for commercial real estate projects and corporate takeovers.

Mr. Reed, who has never been a leading officer, rose through the ranks at Citicorp as a strategic planner and all-purpose executive, whose greatest success was developing Citicorp's profitable consumer banking and credit card businesses.

So far, the financial markets have been skeptical, however, and at one point Citicorp's stock price fell to \$9, nearly its lowest level in 11 years. As the holder of 552,000 shares, if the restructuring plan is not successful, Mr. Reed has more than his reputation at stake.

From sealing his multimillion-dollar divorce to watching teams of bankers, lawyers and bondholders carve away pieces of his empire, Mr. Trump has rarely been out of the public eye.

But how has he really fared in holding together his battered empire of casinos, hotels and apartment buildings?

Fairly well — considering the condition the Trump Organization and its affiliates were in a year ago. At that time, nearly \$900 million of personal liabilities loomed over the developer.

Through marathon negotiations with bankers and bondholders this year, Mr. Trump kept playing the same card: If he was not allowed to keep some potential for profit from his assets, everything would be brought down and tied up interminably in bankruptcy court.

Having billions of dollars of debt is a powerful bargaining chip. So over the course of the year, Mr. Trump managed to get the banks to release him from several hundred million dollars in personal obligations. He is still personally liable to them for about \$550 million. Deep in the hole to be sure, but a lot closer to daylight.

As legal counsel to Bank of Credit & Commerce International and then chairman of First American Bankshares Inc., one of the American banks that BCCI secretly owned, Mr. Clifford has become tainted by the biggest financial fraud in history.

Regulators seized BCCI in July, soon after the fraud became apparent. By then, billions of dollars of depositors' money had been squandered.

Mr. Clifford and his protégé, Robert A. Altman, have insisted they were unaware that BCCI secretly owned First American. "My judgment is questionable," Mr. Clifford testified before the House Banking Committee last September. Mr. Clifford and Mr. Altman resigned from First American last August.

Internationale Nederlanden Group

The results of Internationale Nederlanden Group for the first nine months of 1991 are in line with earlier forecasts. Net profit rose 12% from NLG 968 million to NLG 1,084 million. Total revenue was 14.6% higher at NLG 3,420 million. Total assets increased 9.2% to NLG 301.2 billion.

Table showing financial results for Internationale Nederlanden Group, including revenue, profit, and assets for 1991 and 1990.

First three quarters



The report for the first nine months can be obtained at the following address: Internationale Nederlanden Group, P.O. Box 810, 1000 AV Amsterdam, Holland. Tel.: (+31)20 646 2201. Fax: (+31)20 646 2301.

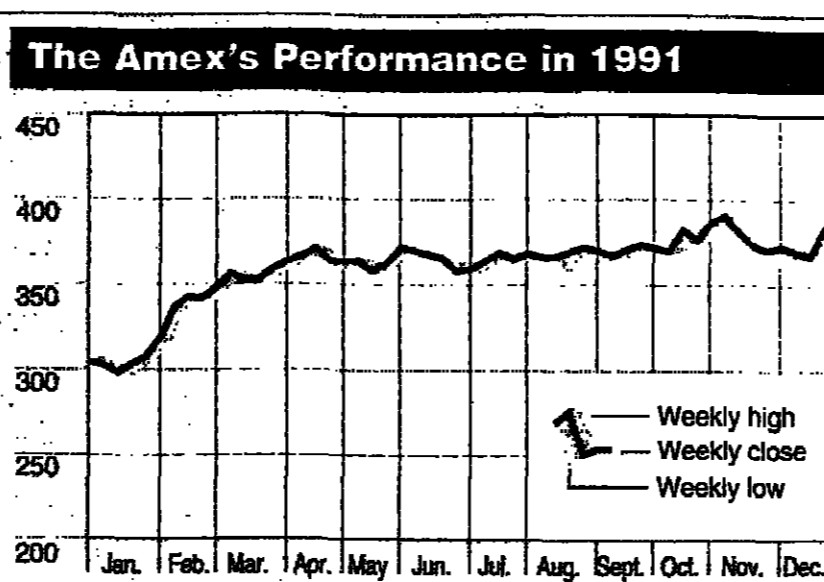
1991 U.S. STOCK MARKET REVIEW

AMEX

1991 Prices
Dollars unless x 1000.
All other sales in hundreds.
Via The Associated Press

Table of stock prices for AMEX, including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of stock prices for NYSE, including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.



Amex's 1991 Gainers and Losers

Common stocks that showed the largest percentage gains and declines in 1991, as calculated by Media General. Excludes stocks that began the year under \$5 and includes only one class of stock per company.

Table listing Amex's 1991 Gainers and Losers with columns for 1991 High, 1991 Low, Dec. 31 Close, and % Change From 1990.

In Emerging Markets, a Pause

NEW YORK — The pace of investment by those who helped to discover the world's emerging stock markets is slowing down because many of the great bargains, like Latin America, have already been well-mimed, analysts say.

Table of stock prices for NYSE (continued), including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of stock prices for NYSE (continued), including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of stock prices for NYSE (continued), including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

Table of stock prices for NYSE (continued), including columns for 12 Month High/Low, Stock, Yld. PE, Vol., High/Low/Close/Change, and Pct. Change.

MUTUAL FUNDS
1991 Prices
Via The Associated Press
(Continued)
Table listing mutual fund performance with columns for Fund Name, NAV, and % Change.

MONDAY SPORTS

Upset in Giant Slalom, Tomba Charges Back to Win Slalom

The Associated Press
KRAJINSKA GORA, Yugoslavia — It was back to "La Bomba" for the Italian star Alberto Tomba as he regained his form Sunday to win the slalom for his 24th World Cup ski triumph.

fifth of the season for Tomba. It pushed his total to 800 points in the overall standings, which he leads. Paul Accola of Switzerland is second with 675 points.

Schneider and Compagnoni were also first and second in the season's opening giant slalom Dec. 8 in Santa Caterina, Italy.

Sampson To Play In Spain

WASHINGTON — Ralph Sampson, the fallen star of the National Basketball Association, has asked waivers from the Washington Bullets to accept a \$225,000 offer to play for Malaga in the Spanish ACB League.

Fearsome UMass Upsets Sooners

The Associated Press
Strong scoring from the starters, a tenacious defense and a small dose of fear have given Massachusetts one of its greatest basketball victories.

Litteral Green led the Bulldogs with 38 points, 32 in the second half. MacLean made four of the last eight free throws in the final 2:51.

(9-2) past the Bearcats (8-2) in Cincinnati. No. 12 Seton Hall 67, Boston College 64: In Newton, Massachusetts, Jerry Walker scored 23 points and, on defense, helped hold Boston star, Billy Curley, to just two field goals.

past the defending SEC champion. Alabama won its seventh straight and ended the Bulldogs' six-game winning streak.

SCOREBOARD

BASKETBALL

NBA Standings
EASTERN CONFERENCE
Atlantic Division
New York 12 12 1/2
Boston 12 12 1/2
Miami 12 12 1/2
Philadelphia 12 12 1/2
Washington 12 12 1/2
New Jersey 12 12 1/2
Central Division
Chicago 12 12 1/2
Cleveland 12 12 1/2
Milwaukee 12 12 1/2
Detroit 12 12 1/2
Indiana 12 12 1/2
Charlotte 12 12 1/2
WESTERN CONFERENCE
Midwest Division
Utah 12 12 1/2
Houston 12 12 1/2
San Antonio 12 12 1/2
Denver 12 12 1/2
Minnesota 12 12 1/2
Pacific Division
Golden State 12 12 1/2
Portland 12 12 1/2
Phoenix 12 12 1/2
LA Lakers 12 12 1/2
Seattle 12 12 1/2
LA Clippers 12 12 1/2
Sacramento 12 12 1/2
FRIDAY'S RESULTS
Cleveland 84 78 23-111
Miami 83 77 20-110
Purdue 72 54 19-107
Purdue 72 54 19-107
Purdue 72 54 19-107

Major College Scores

FRIDAY'S RESULTS
Clemson 68, Fairfield 61
LSU 74, Texas A&M 67
James Madison 88, Oregon St. 68
New Mexico St. 68, Utah St. 54
St. Mary's, Cal. 74, CS Northridge 68
Texas-El Paso 55, Washington St. 50
SATURDAY'S RESULTS
Bucknell 96, Cornell 96
Drexel 67, Lafayette 67
Hofstra 66, Wagner 62
Holy Cross 115, Mount St. Mary's 62
La Salle 126, Iona 64
Marquette 67, Fordham 64
Miami 67, Army 62
Massachusetts 85, Oklahoma 79
Princeton 67, Loyola, Md. 64
Rhode Island 71, E. Michigan 60
Rider 84, Buffalo 62
Robert Morris 81, Cent. Connecticut 63
Rutgers 101, Delaware 74
Seton Hall 62, Boston College 64
St. John's 83, Miami 67
St. Joseph's 86, American U. 62
Syracuse 79, Providence 64
Temple 62, West Virginia 62
Va. Commonwealth 57, Northeastern 47
Vermont 59, Colgate 52
Villanova 75, Georgetown 74
Xavier, Ohio 71, New Hampshire 59
SOUTH
Alabama 76, Mississippi 64
Alabama 76, Mississippi 64
Alabama 76, Mississippi 64

FRIDAY'S RESULTS

FRIDAY'S RESULTS
Clemson 68, Fairfield 61
LSU 74, Texas A&M 67
James Madison 88, Oregon St. 68
New Mexico St. 68, Utah St. 54
St. Mary's, Cal. 74, CS Northridge 68
Texas-El Paso 55, Washington St. 50
SATURDAY'S RESULTS
Bucknell 96, Cornell 96
Drexel 67, Lafayette 67
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Holy Cross 115, Mount St. Mary's 62
La Salle 126, Iona 64
Marquette 67, Fordham 64
Miami 67, Army 62
Massachusetts 85, Oklahoma 79
Princeton 67, Loyola, Md. 64
Rhode Island 71, E. Michigan 60
Rider 84, Buffalo 62
Robert Morris 81, Cent. Connecticut 63
Rutgers 101, Delaware 74
Seton Hall 62, Boston College 64
St. John's 83, Miami 67
St. Joseph's 86, American U. 62
Syracuse 79, Providence 64
Temple 62, West Virginia 62
Va. Commonwealth 57, Northeastern 47
Vermont 59, Colgate 52
Villanova 75, Georgetown 74
Xavier, Ohio 71, New Hampshire 59
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Alabama 76, Mississippi 64
Alabama 76, Mississippi 64
Alabama 76, Mississippi 64

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Va. Commonwealth 57, Northeastern 47
Vermont 59, Colgate 52
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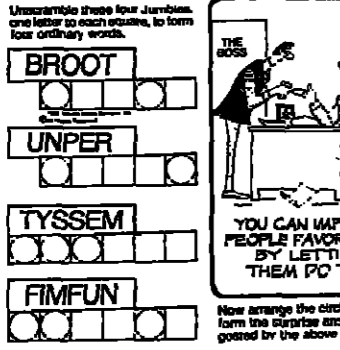
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St. John's 83, Miami 67
St. Joseph's 86, American U. 62
Syracuse 79, Providence 64
Temple 62, West Virginia 62
Va. Commonwealth 57, Northeastern 47
Vermont 59, Colgate 52
Villanova 75, Georgetown 74
Xavier, Ohio 71, New Hampshire 59
SOUTH
Alabama 76, Mississippi 64
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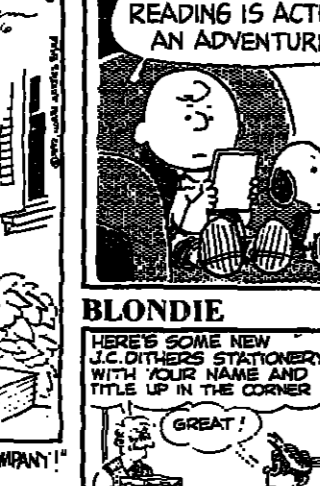
DENNIS THE MENACE



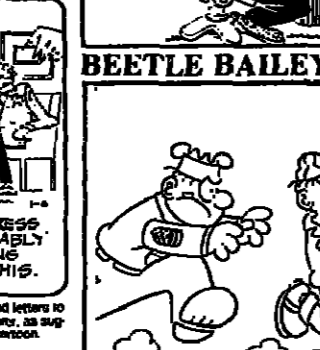
JUMBLE



PEANUTS



BEETLE BAILEY



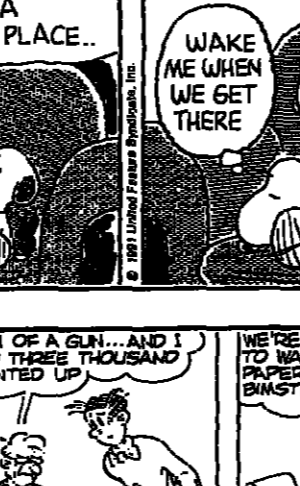
READING IS ACTUALLY AN ADVENTURE



DOONESBURY



READING IS LIKE A JOURNEY TO A NEW PLACE



WAKE ME WHEN WE GET THERE



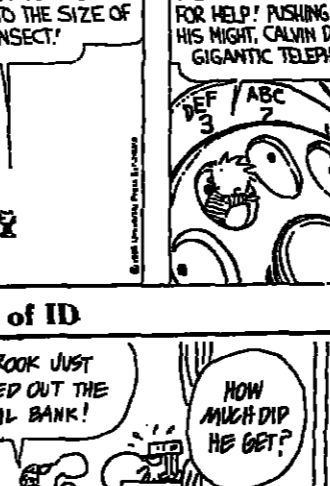
WIZARD OF ID



REX MORGAN



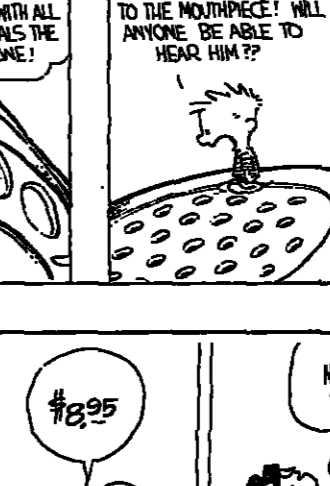
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LANGUAGE

C.I.S. and the Problems of Disunion

By William Safire

WASHINGTON — Happy New Year, C.I.S.! Or should that be — Welcome to the list of the names of nations, S.N.G.!

Oh, the heavy problems of disunion. Segments of the former Union of Soviet Socialist Republics (or internal empire, as American hawks called it) have become the Commonwealth of Independent States. The initials for the English words are C.I.S.; the initials for the Russian words are S.N.G., for *Sodruzhestvo Nezavisimyykh Gosudarstv*.

I would say to go with C.I.S., or as space-conscious USA Today would write it, CIS; the acronym sounds like "Sis" with a warm sororal connotation. (You are like "Sis" with a warm sororal connotation. You are like "Sis" with a warm sororal connotation.)

I realize that most is scarce in Moscow this winter and the ruble overhang is a terrible threat to the economy, and observers should pause before adding to the burdens of the new gathering of sovereignties. But we cannot ignore this problem: what seemed like a great idea for a name when the three Slavic nations gathered at Minsk last month has a substantial linguistic drawback or snag.

Granted, the names had a problem. Boris Yeltsin of Russia, Leonid Kravchuk of Ukraine and Stanislav Shushkevich of Belarus wanted to use the word *sodruzhestvo*, which we may translate as *commonwealth, community or concord* (related terms that are not the same), because it was not the word the old unionists in Mikhail Gorbachev's Kremlin wanted: *union*, or at the very least *federation*.

Hence, *sodruzhestvo*. Our translation into *commonwealth* uses a word that began as *common weal*, or "public good," expressed in the U.S. Constitution's preamble as "general welfare"; it came to mean "body politic," or "the whole people," and later "a loose association of sovereign nations, often with a common history as parts of an empire."

When this word is translated as *community*, you have more of an economic than a political common denominator, in current global usage. The pundit Walter Lippmann in a 1944 book coined *Atlantic Community* as a description of the common interests of

Britain, the United States and Canada, and the word was later extended to all the members of the North Atlantic Treaty Organization; that community was political.

As early as 1888, the Earl of Carnarvon, an English statesman, was using the word in that political sense. "We are part of the community of Europe, and we must do our duty as such." In our generation, however, the European Economic Community was formed, and colored the word; now all communities in the international diplomatic sense are presumed to be economic alliances or zones. (In Europe today, the argument is over making an economic union a political one.)

So there you are in Minsk, naming this form of cooperation and coordination within a nomination. You cannot call it the Russian Commonwealth, because the analogy of the British Commonwealth, which means Ukraine is tired of Russian domination; you cannot call it the Ukrainian Commonwealth, because everybody knows that Russia is the senior partner in terms of land and population. The reason you are meeting in Minsk is that this Belarussian, or White Russian, Minsk is neither in the dominant Russia nor in the capital is neither in the dominant Russia nor in the capital is neither in the dominant Russia nor in the capital.

The term chosen to describe the function of Minsk, a half-Jewish city largely destroyed by the Nazis, was not the word for "capital," but the term for "meeting place" — *miesto vstrechi*. The capital of Russia is Moscow, which is where most of the action will remain, but the home of the inter-republic communities is, for the time being, Minsk, whose residents are *Minskans*.

The English-speaking world can roll with the punch of renaming the fragmented union. For generations, we called the U.S.S.R. "the Russians," nobody warned. "The Soviets are coming." In the 1960s, under linguistic pressure from Moscow, American presidents began substituting *Soviet* for *Russian*; specialists at summits were told to use the plural "Russian people." By the '80s, the term *Soviet*, Russian for "governing council," was misapplied to individuals; we went from "He's a Soviet citizen" to "They're Soviets." Now *Soviet* will be used in the historical sense only, as in "the former Soviet Union" (already being shortened to F.S.U.).

A formulation attributed to Andrei D. Sakharov, and belatedly endorsed by Mikhail Gorbachev, was "Commonwealth of European and Asian States." This would have the advantage not only of describing the specific geographic area of the new agglomeration, but also of avoiding half the redundancy. In this independent state of flux, and with our eye on the remaining possibility of C.E.A.S., we will now desist.

New York Times Service

Warner Brothers: Sound and the Fury

PARIS — The other major studios had logos with borrowed symbols of power: the roaring lion of MGM, Columbia's stately flamebearer, the snowy peaks of Paramount. But Warner Bros. had a heraldic shield with the simple initials WB. Power, it was clear, lay in the brothers themselves.

Sam died young. Albert remained on the sidelines. The studio was run, ruthlessly, by MARY BLUME penny-pinch Harry and his flamboyant kid brother, Jack. That the two loathed each other (Harry once chased Jack with a lead pipe) only added to the electricity. Jack deeply embarrassed Harry with his loose ways and awful jokes. "I have a theory about relatives too," he said on meeting Albert Einstein. "Don't hire them."

And at a luncheon honoring Madame Chiang Kai-shek Jack opened his welcoming speech by gazing at his guest and quipping, "Holy cow, I forgot to pick up my laundry."

They were among the mightiest in Hollywood's mighty days and the Pompidou center has a small exhibition on the brothers (until March). Hardly a great name in Hollywood did not work for the brothers, many of them leaving in anger. Bette Davis spent much of her 18 years there in litigation and the director Irving Rapper claimed he had had more suspensions than the Golden Gate bridge.

Darryl F. Zanuck, who began as a writer for the studio's least famous star, Rin Tin Tin, and was head of production in its formative years, left in 1933. Hal Wallis, his successor, was flabbergasted when "Casablanca" won an academy award to find himself so hemmed in by Warner relatives that Jack, in an aisle seat, was able to dash to the dais and claim the Oscar as his own. Only the deviously determined Olivia de Havilland succeeded in breaking the slavlike contract system in a series of lawsuits that ended before the Supreme Court in 1945.

Cooper's helmet from "Sergeant York." Lauren Bacall's checked suit from "The Big Sleep," and James Dean's tiny jeans from "Rebel Without a Cause."

There is also Dooley Wilson's piano from "Casablanca," which turns out to be pink. But the most evocative exhibit of all is Jack L. Warner's monogrammed telephone in silver and bronze. It looks like a club. Like most studio heads the brothers began as exhibitors and distributors before moving to production, making their first feature film in 1918. From the early days Jack showed entrepreneurial skill by snipping the first feet, including title frames, from films they had rented. If an exhibitor asked for a certain film, Jack reached into his filched library, spliced the appropriate title to other footage, and no one was the wiser. In those days the miracle of the motion picture was in itself sufficient.

In the difficult 1960s Warner Bros. was among the first to go into a merger, becoming in later years part of various conglomerates until in 1989, under the chairmanship of the silken Steve Ross, it merged with Time, Inc. to form the world's biggest communications conglomerate. It thus avoided Japanese takers and remains as American as a monogrammed telephone.

The studio was most famous for having introduced sound ("The Jazz Singer" in 1927 had the first spoken words in a feature film) but until 1930 it continued to make silent, as well as sound, versions of its films (in 1930, 14,000 American movie theaters were still unequipped for sound).

The exhibition, such is its purpose, is to the glory of Warner Bros., but to its credit it also suggests what a brutish place it must have been. There are complaints from Edward G. Robinson and from Humphrey Bogart trying to get out of playing in "Casablanca" (Jack had wanted George Raft anyway, while Wallis favored Anne Sheridan or Hedy Lamarr for the Ingrid Bergman role). The saddest exchange of memos is from the great Ernst Lubitsch who made five films for the brothers from 1923 to 1926 and finally went to Paramount, where he flourished, because the Warners wanted him to "make more thrilling pictures and not worry about the story."



The Warner brothers: Harry, Jack, Sam and Albert; Warner logo and Bette Davis in "Mr. Skeffington."

stars unglamorous (even the glamorous Errol Flynn played Robin Hood as if it were a story of class conflict). Their leading cartoon character, Bugs Bunny, was aggressive and a musical such as "42nd Street" gave a realistic view of grubby backstage life.

Unintentionally, the brothers hit the right mood for Depression America although their aims had been directed more at the bottom line than at art. "Listen," Harry said, "a picture, all it is, an expensive dream. Well, it's just as easy to dream for \$700,000 as for \$1,500,000."

The films were terse, nervous and rapidly paced; even Busby Berkeley's clockwork musical numbers shared this quality. This came in part from Jack's insistence on eliminating what he regarded as nonessential. He would always cut scenes that showed a character going from one spot to another. Don't show him going from the street to the door, show him at the door, he would say, according to the film historian Jean-Pierre Coursodon.

The brothers would often economically shoot A-pictures in a B-version and Jack, if he liked a film, would add his name as producer. It was not the happiest of studios. Errol Flynn and Humphrey Bogart tried to burn it down in 1937, and Flynn and Ida Lupino hurled rocks on it from a neighboring hill. Jack would admit to making mistakes and would admit, "But what is the name outside this building?" He personally produced "My Fair Lady" but after the company's first merger he began to fade from the scene, having lost his essential power. "Hell," he said, "these new people don't owe me a damned thing." He died in 1978. By the end of the 1940s and 1950s most of the studio's big stars had moved on, leaving as Warner's leading man the



plumply dimpled Dennis Morgan, who had been under contract since 1939.

This led the way to what was possibly Jack's only good joke, when he was told that a former employee named Ronald Reagan was running for governor of California. "No," said Jack, "you've got it wrong. Dennis Morgan's running for governor, Ronald Reagan as best friend."

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ACROSS, DOWN, and crossword puzzle solutions. Solution to Puzzle of Jan. 3. Includes a crossword puzzle grid and a list of words.